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★ news release

FISH AND WILDLIFE SERVICE

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NEW ENGLAND STEEL TRAWLER BEING BUILT UNDER UNITED
STATES MORTGAGE INSURANCE PROGRAM

The first large steel trawler to be added to the Boston, Mass., fishing fleet in 13 years is being constructed under an insured loan contract just approved by the Fish and Wildlife Service's Bureau of Commercial Fisheries, the Department of the Interior announced today.

The insured loan is approximately \$225,000 and was made to the Boston Fishing Boat Company, Inc., under a contract with the John Hancock Mutual Life Insurance Company. The total cost is to be approximately \$450,000 of which \$150,000 will be covered by Government subsidy.

To be used in the New England groundfish fisheries, the 124-foot trawler is being built by the Sturgeon Bay Shipbuilding and Dry Dock Company at Sturgeon Bay, Wis. When the vessel is completed and accepted, the insured construction loan will be replaced by a contract of mortgage insurance with the Bureau of Commercial Fisheries.

The Boston Fishing Boat Company was organized by Thomas A. Fulham, who is associated with Fulham Brothers and the Boston Fish Market Corporation. There are 29 principal shareholders. These owners are firms and individuals in the Boston area engaged in producing and marketing fishery products or in business related to or supplying the commercial fisheries.

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